

Congress Asset Management Co. Short Term Govt Credit Composite 1/1/2014 - 12/31/2023

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Benchmark*	Composite Gross 3-Yr annualized ex-post St Dev (%)	Benchmark* 3-Yr annual- ized ex-post St Dev (%)	Number of Portfolios	Gross Dis- persion %	Total Com- posite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Adviso- ry-Only Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2023	4.9	4.6	4.9	2.9	3.0	7	0.05	65	12,146	8,514	20,660
2022	-5.3	-5.5	-5.5	2.5	2.5	≤5	n/a	169	10,083	6,799	16,882
2021	-1.1	-1.4	-1.2	1.7	1.7	≤5	n/a	205	12,778	8,018	20,796
2020	4.3	4.1	4.4	1.7	1.7	≤5	n/a	208	10,746	5,523	16,269
2019	4.3	4.0	4.3	1.4	1.4	≤5	n/a	162	8,445	4,083	12,528
2018	1.5	1.2	1.5	1.4	1.5	≤5	n/a	156	7,102	3,132	10,234
2017	0.6	0.4	0.7	1.4	1.4	≤5	n/a	176	7,272	3,274	10,546
2016	1.1	0.9	1.0	1.4	1.4	≤5	n/a	166	5,693	2,445	8,139
2015	1.0	0.7	0.9	1.3	1.2	≤5	n/a	223	5,941	1,153	7,094
2014	1.5	1.3	1.3	1.1	1.0	≤5	n/a	312	6,328	1,121	7,449

Important Disclosure

Past performance does not guarantee future results.

The information throughout this presentation is for illustrative purposes and is subject to change at any time. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts

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Annualized Returns % as of 3/31/2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 7/1/1997
Short Term Govt Credit Composite (Gross)	1.9	1.9	5.8	2.9	0.9	1.6	3.5
Short Term Govt Credit Composite (Net)	1.9	1.9	5.6	2.6	0.7	1.3	3.3
Benchmark ¹	2.0	2.0	5.7	2.8	0.8	1.5	3.3

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¹Bloomberg 1-5 Year US Govt/Credit (1/1/23-present)/ Bloomberg US Treasury 1-5 Year (4/1/14-12/31/22)/ Bloomberg US Govt/Credit 1/5 Year A+ (inception-3/31/2014)

Information About GIPS Composite

*Prior to April 1, 2014, the benchmark was the Bloomberg US Government/ Credit 1-5 Years A+ Index. Prior to January 1, 2023, the benchmark was the Bloomberg US Treasury 1-5 Year Index. Effective January 1, 2023, the benchmark is the Bloomberg 1-5 Year U.S. Government/Credit Index. The "Total Firm Assets" column includes unified managed account (UMA) assets.

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/23. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information: Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. CAM manages a variety of public equity, private equity, fixed income, and ETF managed portfolios for private and institutional clients. CAM acquired Prelude Asset Management LLC on March 15, 2010. Composite performance results and total firm assets managed by Jeffrey Porter, from July 1, 2002 to March 15, 2010 were realized while employed at Prelude Asset Management LLC. CAM merged with Congress Capital Partners, LLP on June 30, 2015. CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017.

Composite Characteristics: The Short-Term Government Credit Composite was created in September 2009 and the inception date is July 1, 1997. The composite includes all fully discretionary portfolios with a value over \$250 thousand (US dollars) managed in the short-term fixed income style for a minimum of one full month. The Short-Term Government Credit strategy invests in high quality bonds in the short-term maturity range. Asset classes include Investment Grade Corporate Bonds, U.S. Government Bonds and U.S. Federal Agency Bonds. Prior to January 1, 2023, portfolios in the composite could hold up to 100% U.S. Government Bonds. Effective January 1, 2023, the Short-Term Fixed Income Composite was renamed the Short-Term Government Credit Composite. The composite benchmark is the Bloomberg 1-5 Year U.S. Government/Credit. Prior to January 1, 2023, the benchmark was the Bloomberg US Treasury 1-5 Year Index. Prior to April 1, 2014, the benchmark was the Bloomberg US Govt/Credit 1-5 Years A+ Index. Prior to January 1, 2017, the composite minimum was \$500 thousand (US dollars). Prior to January 1, 2015, the composite minimum was \$1 million (US dollars). Prior to October 1, 2013, there was no minimum value for inclusion. Accounts with wrap commissions are excluded from the composite. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to January 1st, 2021, net of fees returns are calculated by reducing gross returns by 1/4th of the highest stated management fee, which is 0.25%, applied quarterly. Effective January 1st, 2021, net of fee returns are calculated on a daily basis by reducing the daily gross return by a daily equivalent of the highest stated management fee. Accruals for fixed income securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period. For 2014, 2015 and 2016 the benchmark three-year annualized ex-post standard deviation calculation is based off a blend of the previous 36 months of returns of the indices that were in use for the respective periods.

Fee Schedule: The Short-Term Fixed Income fee schedule is as follows: 0.25% for first \$5-25 million, 0.20% for next \$25 million, 0.15% for next \$25 million and 0.10% for \$75 million and up. The above fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 0.25% annual fee deducted quarterly would earn a 9.7% annual net return due to compounding. Prior to April 2014 one account in the Short-Term Fixed Income Composite paid a performance-based fee.

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